



**IDAHO DEPARTMENT OF FINANCE
POLICY STATEMENT 2015-01**

**USE OF THE MORTGAGE RECOVERY FUND FOR MORTGAGE EDUCATION
TRAINING FOR LICENSEES AND APPLICANTS FOR LICENSURE**

When appropriated by the Idaho Legislature, the Idaho Department of Finance may annually apply up to \$50,000 of monies accumulated in the Mortgage Recovery Fund when the fund has at least \$1,550,000 in it for the statutory purposes described in Idaho Code § 26-31-110(4). These enumerated purposes include Department expenses in administering the fund, funding for consumer education, research projects, training expenses of staff, and funding for some educational materials for licensees and applicants for licensure. Specifically, Idaho Code § 26-31-110 provides:

...

- (4) On an annual basis, the department may apply up to fifty thousand dollars (\$50,000) of moneys accumulated in the mortgage recovery fund in excess of one million five hundred thousand dollars (\$1,500,000) to:
 - (a) Fund the department's expenses in administering the mortgage recovery fund;
 - (b) Develop and implement consumer education concerning the residential mortgage industry;
 - (c) Contract for research projects for the state concerning the residential mortgage industry;
 - (d) Fund the training expenses of department staff members and its attorneys concerning the residential mortgage industry; and
 - (e) Publish and distribute educational materials to licensees and applicants for licensure under this chapter.

The purpose of this Policy Statement 2015-01 is to provide guidance to licensees about subpart (e) of the above-reverenced statute. It is anticipated that licensees and organizations may look to the Mortgage Recovery Fund to help with funding for mortgage education training programs. The Department must "publish and distribute" the educational materials to licensees and applicants for licensure. This provision means that the Department may furnish an educational speaker at events attended by licensees. Under the above provision (e), the Department may sponsor mortgage education training events and arrange for a speaker or speakers for the mortgage educational program.

In addition, licensees, mortgage trade associations, or other organizations that sponsor mortgage education training programs may request that the Department become a co-sponsor of the program. If the Department agrees to be a co-sponsor, the speaker or speakers may be identified by the offering organization or by the Department. As a co-sponsor of a mortgage education training program, the Department may apply monies from the Mortgage Recovery Fund according to the provisions of the above statute.

If an offering organization requests that the Department co-sponsor a mortgage education training program and the offering organization proposes a specific program speaker or speakers, the Department must first receive a copy of each proposed speaker's résumé and course outline. Additionally, the Department must be advised of the speaker's fee, proposed mortgage education topic, and estimated amount of time the speaker will have to cover the topic. If a speaker is providing handout materials, a copy of those materials should be included. The speaker's topic must contribute to a licensee's knowledge, skill, or competence in complying with relevant laws, rules, or regulations applicable to operating as a mortgage broker/lender/loan originator in Idaho, including the Idaho Residential Mortgage Practices Act (Act) and Rules Pursuant to the Act. Monies from the Mortgage Recovery Fund cannot be utilized for trainings or events focused on marketing, motivational, general business tactics, or other topics not designed to educate a licensee on areas regulated by the Department.

Requests for the Department to co-sponsor a mortgage education training program must be submitted on the attached "Mortgage Recovery Fund Application" form. When considering co-sponsorship requests, the Department may give priority to requests involving mortgage education training programs for which continuing education credits under the Act may be earned by attendees. In the event that the Department approves a request to co-sponsor a mortgage education training program, the Department must be identified as a co-sponsor of the program on announcements, flyers, and other informational materials advertising the program, in a form and manner as approved by the Department.

Any group or individual interested in providing a mortgage education training program to licensees, or applicants for licensure, under the Idaho Residential Mortgage Practices Act, may submit a written request for the Department to become a co-sponsor of the program for which monies from the Mortgage Recovery Fund may be applied, as determined by the Department.

Please allow at least thirty (30) days for the Department to respond in writing to requests to co-sponsor mortgage education training programs.

DATED this 3rd day of August, 2015.

/s/
GAVIN GEE
Director, Idaho Department of Finance



MORTGAGE RECOVERY FUND APPLICATION

Application for Mortgage Training for Mortgage Licensees and Mortgage License Applicants

Submit one application for each event request. If the Department of Finance approves this Application, it will participate as a co-sponsor of the mortgage education training event.

| | | | | |
|------------------|------------------|--|--------------|--|
| Applicant | Name and Address | | | |
| | NMLS # | | Contact Name | |
| | Phone | | Email | |

| | | | | |
|--------------------------|------------------|--|---------------|--|
| Event Information | Name of Event | | | |
| | Topic of Event | | | |
| | Address of Event | | Date of Event | |

| Proposed Speaker(s) Information | | |
|---|----------------------------------|---|
| ** Attach or upload a résumé and a course outline for each speaker. ** (If more speaker information needs to be provided, attach the information on a separate page) | | |
| Name of Speaker(s) | Address and Telephone No. | Brief Description of Speaker's Topic |
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|---------------------------|--|--|
| Course Information | Number of Anticipated Attendees | |
| | Program's Primary Target Group (Mortgage brokers/loan originators, consumers, realtors, etc.) | |
| | Estimated Course Duration | |
| | Course Registration Fee | \$_____ per person/group |
| | Has the course been approved by NMLS for continuing education credit(s)? | <input type="checkbox"/> Yes <input type="checkbox"/> No |

| | | |
|--|---------------------|---------|
| Total Anticipated Costs for Speaker(s) **attach documentation for each** | Speaker Fees | \$_____ |
| | Materials | \$_____ |
| | Travel | \$_____ |
| | Lodging | \$_____ |

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Total Anticipated Incidental Costs **attach or upload documentation for each** | \$_____ | \$_____ | \$_____ | \$_____ |
| | For: | For: | For: | For: |

| | |
|-------------------------------|---------|
| Total Amount Requested | \$_____ |
|-------------------------------|---------|

Comments/Additional Information: _____

_____/_____
Applicant Signature **Date**

Please submit this completed application, including all attachments, via (i) fax ((208) 332-8096), (ii) attached to an email in PDF format (mortgage@finance.idaho.gov), (iii) U.S. Mail at: Idaho Department of Finance, PO Box 83720, Boise, ID 83720-0031, or (iv) hand delivery at: Idaho Department of Finance, 800 Park Blvd., Suite 200, Boise, ID 83712.